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STATISTICAL BULLETIN

Volume 19, No. 1, January, 1986

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The Conference Board
70th Anniversary

THE CONFERENCE BOARD'S STATISTICAL BULLETIN COMMENTARY

* LABOR MARKET REBOUNDING
* PERSONAL INCOME GROWTH QUICKENS A BIT
* PRICE INCREASES COMING IN A LITTLE FASTER
* CONSTRUCTION ACTIVITY FALTERING
* TRADE BALANCE MAY BE NARROWING
* BUT DOLLAR STOPS DECLINING
* OUTLOOK * FORECASTERS ARE GUARDEDLY OPTIMISTIC ABOUT THE FIRST HALF OF 1986

OVERVIEW: At this advanced stage of expansion—now beginning its fourth year—the general outlook remains modestly bright. The consensus of Economic Forecasts is that real GNP growth in the first half of 1986 will be about 2½%, at an annual rate. That's about the pace set in the fourth quarter. But the economy could grow a little faster than that.

Labor market activity has apparently developed some momentum. Production and income growth have also improved a bit. That production growth, however, may be due more to filling old orders rather than any surge in new orders. Moreover, industry is still operating with a fair amount of idle capacity. Those spare resources may contribute to a limiting of investment growth this year. In fact, nonresidential construction has slowed down. Another uncertainty is whether the trade balance will improve in 1986. The outlook, then, is reasonably bright, with a few signs that the economy is gathering strength. But given the uncertainties, forecasters seem to be hedging their projections.

DOMESTIC MARKETS MONITOR

The news on the labor market has been decidedly good in the last few months. To be sure, the unemployment rate only improved to 6.9% in December, from 7.1% this past Summer. But almost 1 million jobs have been added over the last 4 months. Adult women have benefitted the most from this surge in job openings.

Payroll employment data show that the rise in jobs was widely diffused. Service employment has continued to expand. Utilities and communications were the only service sectors with lower job levels in December than in the Summer. There were modest increases in nondurable manufacturing. Slight gains in lumber and in transport equipment—except cars—offset small declines in a few other durable industries. Still, the rise in jobs has spilled into the hard-pressed industrial core.

More people are working, and they are working longer hours. The workweek in transportation and utilities was .1 hour longer in December than 4 months earlier. The rise was .2 hours in business, health and other services. Altogether, more workers, and longer hours, in private services (excluding government) resulted in a 1.3% rise in total hours over the last 4 months—despite a drop in hours in retail trade.

Manufacturers have been slow to hire, but not so slow in putting people on overtime. The workweek was .4 hours longer in December than 4 months earlier. That, together with modest hiring, yields a 1.3% gain in total hours. Over the prior 4 months, total hours had actually declined slightly. Clearly, conditions have improved in manufacturing.

Will the labor market continue to improve? The Conference Board's **Help-wanted Index** rose to 144 (1967 = 100) in November, from 132 in August. Early returns to the December survey suggest that this measure of labor demand is still rising. The story, then, is that jobs have opened up, people are working longer hours, and employers are increasing their efforts to attract qualified job candidates. Labor market indicators have not looked this uniformly bright in some time.

Labor compensation has also increased. The hourly rate in private industry rose to $8.80 in December, compared with $8.50 only 4 months earlier.

Nonwage income gains have also quickened. Interest income was 4% higher, at an annual rate, in November than 3 months earlier. Prior to that, it declined in line with a drop in interest rates on savings. And proprietor income, rents and dividends were up by about a 12% rate over the same period. Rising income, wage and nonwage, may enable consumers to maintain their spending pace.

Retail sales have recently tended to rise or fall with the swings in car sales. In December, some loan incentives were reintroduced and auto sales rebounded. But excluding sales of autos and parts, retail sales, deflated, were 2.8% higher (annual rate) in December than 3 months earlier. So, consumer spending remains reasonably vigorous.

Ken Goldstein, Editor

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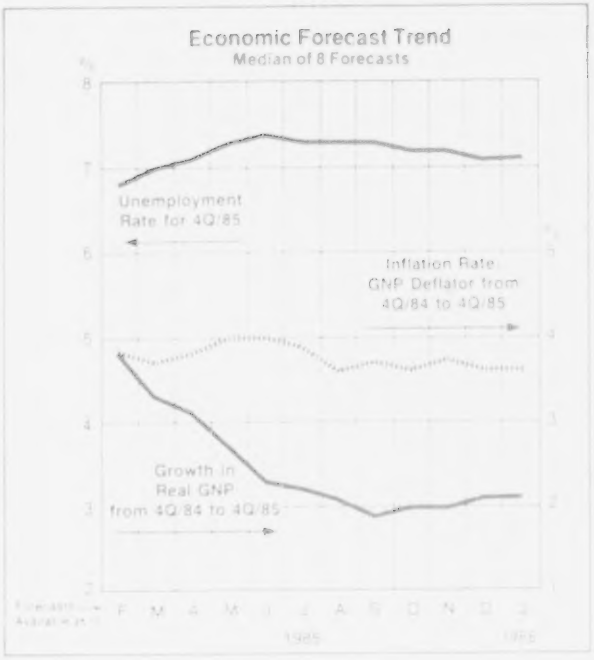

Economic Forecast Trend
Median of 8 Forecasts
Unemployment Rate for 4Q/85
Inflation Rate GNP Deflator from 4Q/84 to 4Q/85
Growth in Real GNP from 4Q/84 to 4Q/85
1985
1986

Construction activity has since weakened somewhat. Single-family home sales were 5% lower in November than 3 months earlier. Total housing starts were 11% lower in November than 3 months earlier and new permits were 8% lower. Given a slow pace of sales, builders are apparently holding down construction so as to limit unintended inventory of unsold homes.

More hours are being worked and more output is being produced. After a decline in October, industrial production rose by 1.1% over 2 months. The output gain was most pronounced in durable manufacturing — especially in space- and defense-related industries. The rise in nondurable manufacturing was not as vigorous. And output from mines and utilities was relatively flat.

Production has been rising as manufacturers filled old orders faster than new orders came in. Despite some pick-up in November, new orders for durables were 1% lower than 2 months earlier. But shipments rose by 4% over this period.

INVENTORY. Stocks were 0.7% higher in October than 2 months earlier. All of that rise is attributable to durables held at the retail level. Car production remained high even when sales plummeted after the loan incentives were dropped. That's one reason why new programs were reintroduced.

Capital investment was still increasing through the third quarter of 1985. But the Conference Board's **Capital Appropriations and Expenditures** survey of the nation's 1,000 largest manufacturers showed that new appropriations fell for the second straight quarter. The decline was most pronounced in motor vehicles—where spending plans had earlier been stepped up as part of a general retooling. Appropriations were also down in some basic processing industries—textiles, paper and petroleum—while rising in other basic industries—fabricated metals and stone, clay and glass. That mixed picture at the basic processing stage suggests that the drop in appropriations may have only a limited impact on spending.

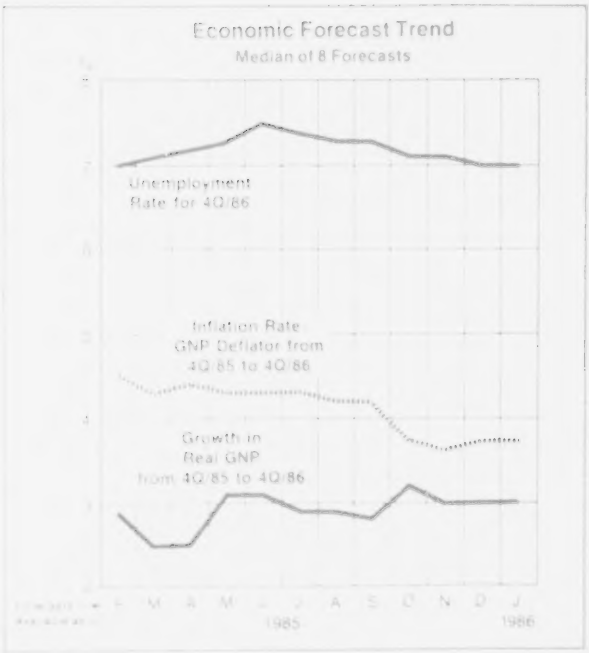
PRICES. After falling for 6 straight months, commodity prices rose in December and November—chiefly due to higher food and metal prices. Farm prices have also begun to rebound after a long period of decline. Higher food, metal and energy prices began to show up at the producer price level by December.

INTERNATIONAL MONITOR.

Imports were almost 5% lower in November than 2 months earlier. Imports of manufactured goods were down by 6.5%, due largely to lower shipments of machinery. Exports were 1.4% higher despite a drop in shipments of manufactured products. Agricultural shipments were up by 18 percent.

A 3 month decline in the dollar ended in January. The trade-weighted average **Exchange Rate** of the dollar was 6.7% lower in November than 2 months earlier. In December, however, it only fell 0.7 percent. And the dollar actually rose in early January. A spate of good economic reports, particularly on the labor market, may be inducing investors to buy dollars.

Ken Goldstein
January 14, 1986

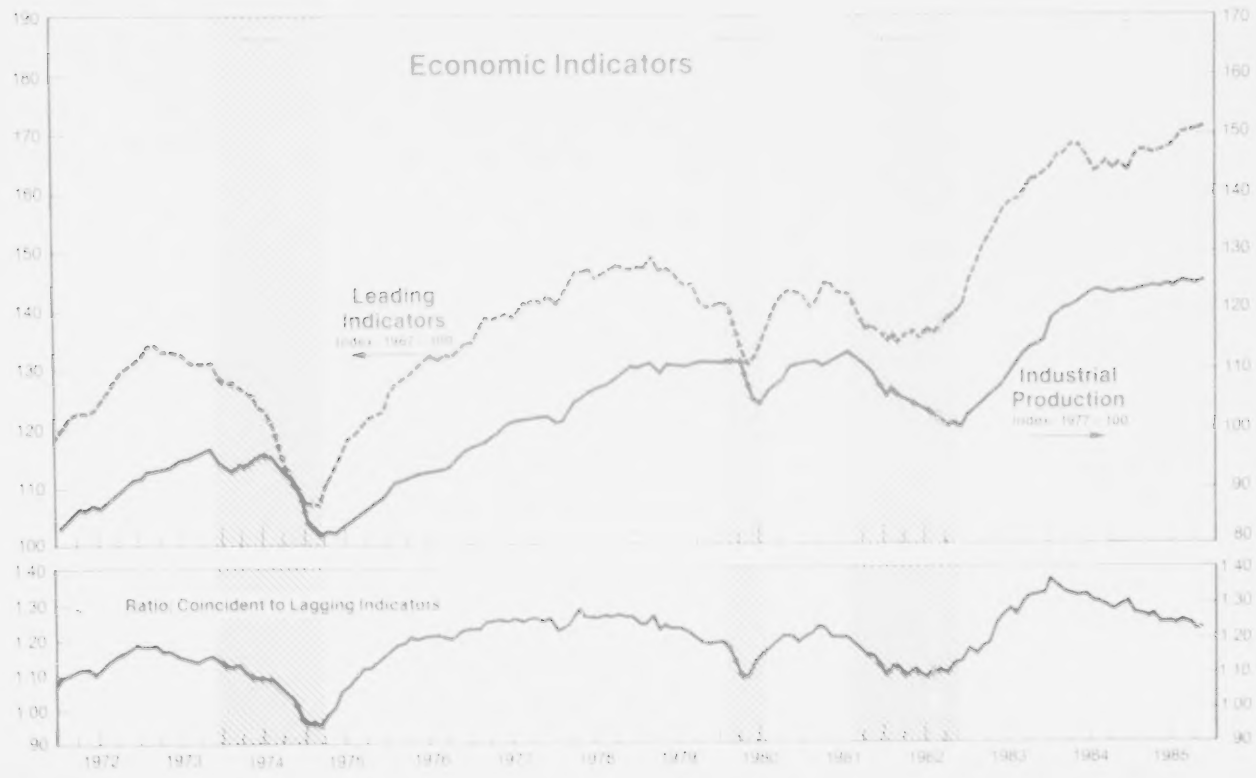

Economic Forecast Trend
Median of 8 Forecasts
Unemployment Rate for 4Q/86
Inflation Rate GNP Deflator from 4Q/85 to 4Q/86
Growth in Real GNP from 4Q/85 to 4Q/86
1985
1986

STATUS OF LEADING ECONOMIC INDICATORS

		Rising	Level	Declining	Change over latest three months	Change From Year-Ago
		(Classification based on movement of series over several months)				
Leading Economic Indicators	Nov.		X		- 0.9%	- 3.9%
Capital Investment Commitments						
*Contracts and orders, plant & equipment (deflated)	Nov.			X	- 3.8%	5.1%
New orders, nondefense capital goods (deflated)	Nov.			X	- 5.5%	- 6.0%
*New business formation	Nov.		X		- 1.3%	- 0.1%
*Housing permits	Nov.		X		6.9%	- 2.8%
Inventory Investment and Purchasing						
*New orders, consumer goods & materials (deflated)	Nov.	X			- 2.7%	- 3.9%
*Change in inventory on hand & order (deflated)	Oct.		X		- 1.2%	19.1%
Purchasing agents' buying policy	Dec.			X	5.0%	9.0%
*Vendor performance, reported slower deliveries	Nov.	X			- 4.0%	4.0%
Industrial raw materials prices	Dec.			X	- 1.5%	10.5%
*Change in sensitive material prices	Dec.	X			- 0.4%	- 0.3%
Sensitive Financial Flows						
*Money balance (M2 deflated)	Nov.		X		0.3%	- 4.8%
Change in business loans	Nov.	X			1.8%	13.0%
*Change in credit outstanding	Nov.		X		- 2.7%	1.0%
Change in consumer installment debt	Oct.		X		4.8%	12.0%
Profitability						
Total corporate profits, after tax (deflated)	3rd Q.	X			4.5%	0.9%
*Common stock prices	Dec.	X			- 12.6%	- 26.0%
Marginal Employment Adjustments						
*Average workweek, mfg.	Dec.	X			0.3hr	0.4hr
*Initial unemployment claims (inverted)	Dec.		X		1.3%	- 4.3%

Note: For a description of the Leading Indicators Composite index see Handbook of Economic Analysis (Handbook of Cyclical Indicators, Washington D.C.: Government Printing Office, June 1977).

*These twelve series make up the Composite Coincident Index charted below.



CONFERENCE BOARD DIFFUSION INDEXES

DIFFUSION INDEXES	1984 Nov.	1985 Aug.	Sept.	Oct.	Nov.(e)
Principal Diffusion Index	52.9	58.0	57.1r	55.2r	54.4
Auxiliary Diffusion Index	58.1	52.9	46.9r	43.8r	47.5
Industrial Group	50.2	61.3	57.4r	58.1r	57.8
Nonindustrial Group	55.6	54.8	55.8	52.2r	51.0
Sense of Diffusion	1	1	1	1	1
SUBGROUP DIFFUSION INDEXES					
Industrial Subgroups					
Production	48.7	65.8	62.8r	64.5r	70.9
Labor	55.1	61.3	58.1	61.3	59.6
Miscellaneous	50.1	53.5	47.4	40.4	33.3
Nonindustrial Subgroups					
Prices	48.2	41.0	34.6	36.5	45.5
Consumer	50.9	32.6	76.1	68.8	67.5
Building	61.5	56.3	56.4	54.5r	44.9
Miscellaneous	53.7	43.8	52.6	44.7r	42.3

NOTE: The principal DI is [illegible] and is calculated from the percentage of [illegible] over the specified period ending in the month indicated. The index is based on the [illegible] Each component series is given equal weight in the index, but the direction of recent change is [illegible] The auxiliary DI is [illegible] and is calculated in the same way as the principal DI, except that it is based on [illegible] The auxiliary DI would have given [illegible] weight to recent data from the earlier six-month period. On the other hand, [illegible] weighted by dollar value would have made the current index considerably greater [illegible]

SOURCE: The Conference Board *RECORD*, July 1986.

The Conference Board Diffusion Index

BUSINESS EXECUTIVES' EXPECTATIONS

	1983 May	Aug.	Nov.	1984 Feb.	May	Aug.	Nov.	1985 Feb.	May	Aug.	Nov.
	Score (scale 0-100)										
Measure of Business Confidence	76	75	74	70	65	61	57	61	52	51	55
1. Appraisal of Current Economic Conditions Compared With Six Months Ago	76	82	80	76	75	70	57	62	48	45	53
2. Expectations for Economy Six Months Ahead	78	74	73	67	60	53	57	61	53	53	56
3. Expectations for Own Industry Six Months Ahead	72	69	70	67	61	57	58	61	55	54	56

The Measure of Business Confidence is the average of the scores for the three primary questions in the survey. Respondents have five reply options for each question; a score for each question is determined by assigning the following values to the replies and calculating the average value of the replies to the question: Substantially Better—100, Moderately Better—75, Same—50, Moderately Worse—25, Substantially Worse—0. The score for each question and the overall Measure of Business Confidence thus can range from 0 to 100.

CONFERENCE BOARD ESTIMATES OF CAPITAL APPROPRIATIONS AND EXPENDITURES BY MANUFACTURERS AND INVESTOR-OWNED UTILITIES

Billions of Dollars, Seasonally Adjusted

	1984				1985			Percent Change From Previous Year	
	I	II	III	IV	I	IIr	IIIp	1984 Actual	1985 Actual*
1000 LARGEST MANUFACTURING FIRMS									
New appropriations	26.916	34.123	27.309	29.100	29.938	27.560	24.411	32	-11
Capital expenditures	20.129	21.739	23.034	24.587	23.354	24.911	25.968	19	13
Change in appropriations backlog*	4.969	10.715	2.885	2.302	4.984	0.529	3.995		
Durable Goods									
New appropriations	13.387	18.700	12.742	13.073	16.737	10.910	12.782	59	0
Capital expenditures	8.874	10.041	11.191	12.293	11.648	12.814	13.335	33	20
Change in appropriations backlog*	4.658	8.212	1.107	1.297	4.164	-2.610	-1.661		
Nondurable Goods									
New appropriations	13.529	15.423	14.567	16.028	13.201	16.650	11.629	11	20
Capital expenditures	11.255	11.698	11.843	12.294	11.706	12.097	12.633	9	6
Change in appropriations backlog*	0.310	2.503	1.778	0.997	-0.810	3.044	-2.434		
ELECTRIC & GAS UTILITIES									
New appropriations	3.484	7.839	9.863	11.998	9.086	15.599	5.816	26	
Capital expenditures	9.86	9.016	9.215	9.13	8.978	9.166	9.047	1	
Change in appropriations backlog*	2.861	6.887	1.565	1.13	0.700	4.899	-5.436		

Available on request: Historical data from 1963 in manufacturing and 1968-1983 utilities, and quarterly reports containing text and data for 12 separate manufacturing industries, electric and gas utilities.

r—revised p—preliminary

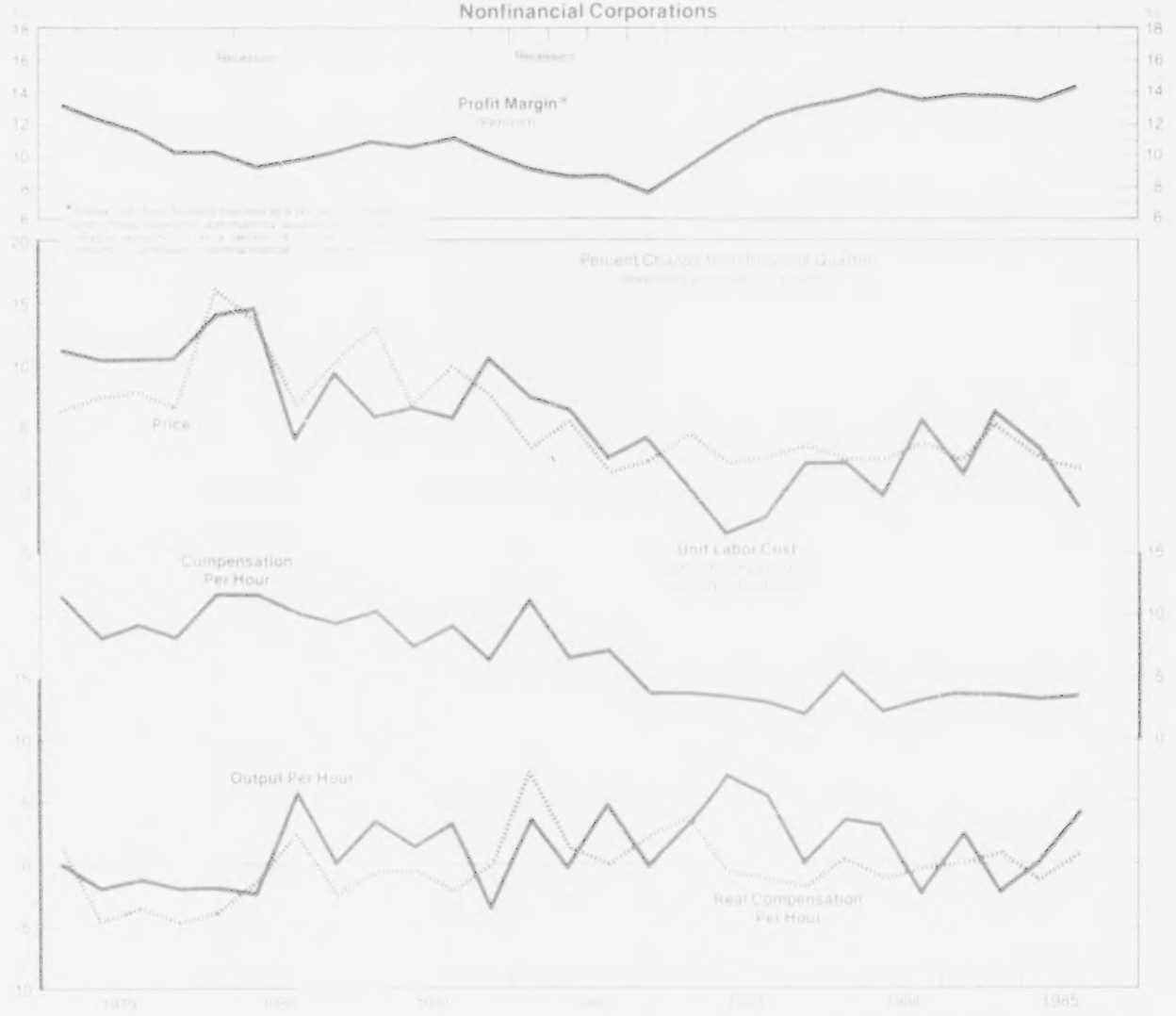
* Change in Backlog = New Appropriations − Expenditures (Cancellations + Other Adjustments)

** Third quarter 1985 over third quarter 1984

*Source: DRI Forecast of the Energy Economy, Data Resources, Inc.

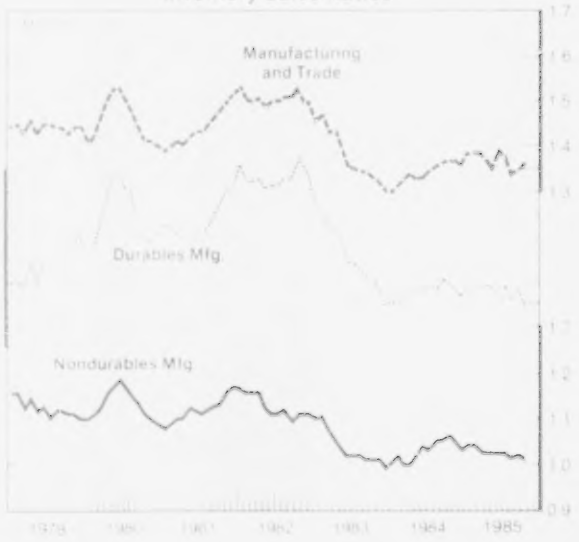
Key Determinants of Profit Margin

Nonfinancial Corporations



Capacity Utilization Rates Manufacturing

Inventory-Sales Ratios



ECONOMIC FORECASTS

	U.C.L.A.[1] Business Forecasting Project		Merrill Lynch[2] Economics Inc		E.I. duPont[2] de Nemours & Co		Georgia State University[2]	
Date of Forecast	Nov. 1985		Dec. 1985		Dec. 1985		Dec. 1985	
	Level	Percent Change	Level	Percent Change	Level	Percent Change	Level	Percent Change
Gross National Product								
Billions of Current Dollars								
Actual 1985 III	$3915.9	6.7%	$4016.9	5.8%	$4016.9	5.8%	$4016.9	5.8%
Gross National Product								
Billions of Constant (1982) Dollars								
Actual 1985 III	$1688.9	4.3%	$3584.1	3.0%	$3584.1	3.0%	$3584.1	3.0%
Gross National Product deflator								
Index 1982 = 100								
Actual 1985 III	231.9	2.3%	112.1	2.7%	112.1	2.7%	112.1	2.7%
Unemployment Rate								
Actual 1985 III		7.1%		7.1%		7.1%		7.1%

Notes: Percentage changes represent [illegible]

[1]Based on revised first quarter data

[2]Based on revised (2nd revision) first quarter data

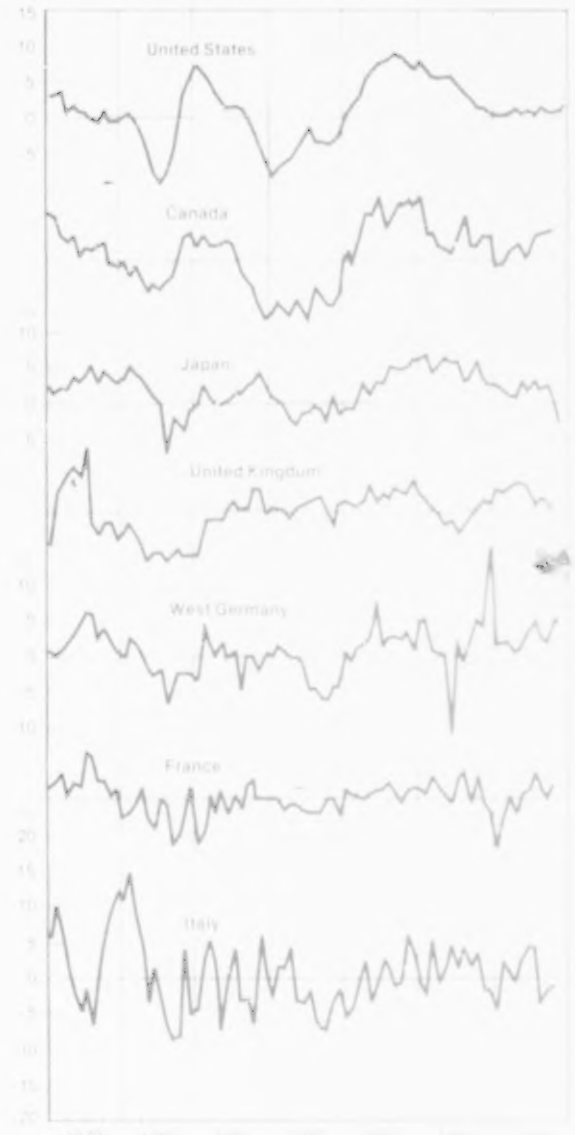
[3]These data are with a 1972 constant dollar base

ECONOMIC FORECASTS (continued)

The Conference Board[1] Dec. 1985		Chase Econometric Associates, Inc.[2] Dec. 1985		Data Resources Inc.[3] Nov. 1985		Wharton E.F.A., Inc.[4] Dec. 1985		Date of Forecast		
Level	Percent Change	Level	Percent Change	Level	Percent Change	Level	Percent Change			
Gross National Product Billions of Current Dollars										
$4016.9	5.8%	$4016.9	5.8%	$3915.9	6.7%	$4016.9	5.8%	III	1985	Actual
	5.7		6.0		6.5		6.0	IV		
	5.7		5.6		5.7		4.8	I	1986	
	5.1		4.1		5.9		6.0	II		
	6.8		6.8		5.9		8.2	III		
	5.6		5.8		6.2		9.3	IV		
	5.1		5.6		6.0		8.1	I	1987	
	6.4		6.8		5.9		6.7	II		
	6.7		6.8		5.7		6.8	III		
	6.1		6.2		6.4			IV		
	5.8		5.8		6.2		5.8	Average	1985	
	6.0		5.7		6.2		6.1	Average	1986	
	6.4		6.8		5.9		7.6	Average	1987	
Gross National Product Billions of Constant (1982) Dollars										
$3584.1	3.0%	$3584.1	3.0%	$3683.7	3.5%	$3584.1	3.0%	III	1985	Actual
	3.0		2.8		3.0		2.8	IV		
	2.8		3.4		3.6		2.0	I	1986	
	3.1		2.8		3.1		2.8	II		
	3.4		3.4		3.6		3.2	III		
	3.4		3.4		3.7		3.6	IV		
	3.6		3.8		3.6		3.6	I	1987	
	3.5		3.4		3.4		2.7	II		
	3.5		3.4		3.4		2.7	III		
	3.4		3.4		3.5			IV		
	3.4		3.8		3.6		2.4	Average	1985	
	3.4		3.4		3.6		2.9	Average	1986	
	3.5		3.6		3.5		3.3	Average	1987	
Gross National Product deflator Index: 1982 = 100										
112.1	2.7%	112.1	2.7%	112.1	3.1%	112.1	2.7%	III	1985	Actual
	2.6		3.1		3.4		3.1	IV		
	3.1		3.3		3.4		2.8	I	1986	
	2.8		3.0		2.7		3.0	II		
	2.9		3.0		3.0		3.0	III		
	3.0		3.0		3.0		3.2	IV		
	3.0		3.0		3.0		3.0	I	1987	
	3.1		3.4		3.4		3.0	II		
	3.2		3.4		3.4		3.2	III		
	3.1		3.3		3.3			IV		
	3.2		3.4		3.4		3.1	Average	1985	
	3.1		3.2		3.3		3.0	Average	1986	
	3.2		3.3		3.3		3.0	Average	1987	
Unemployment Rate										
7.1%		7.1%		7.1%		7.1%		III	1985	Actual
								IV		
								I	1986	
								II		
								III		
								IV		
								I	1987	
								II		
								III		
								Average	1985	
								Average	1986	
								Average	1987	

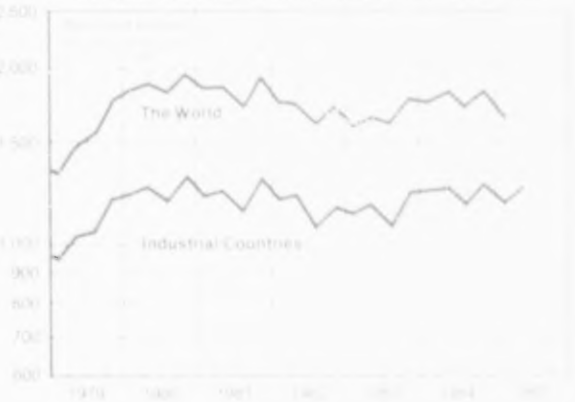
SELECTED INTERNATIONAL COMPARISONS

INDUSTRIAL PRODUCTION INDEXES

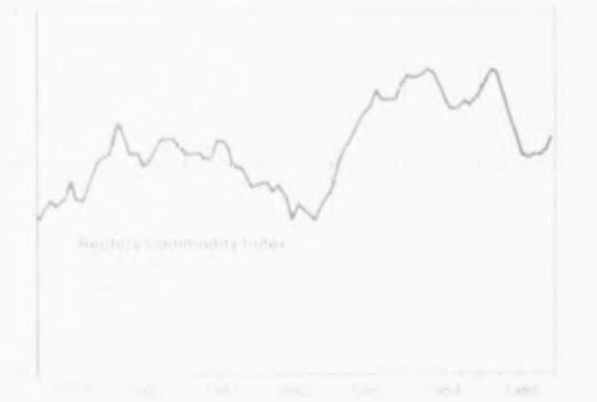


LEADING BUSINESS CYCLE INDEXES

MERCHANDISE TRADE: VALUE OF EXPORTS



RAW MATERIALS PRICES



Foreign Exchange Rates

Indexes 1980-82 = 100

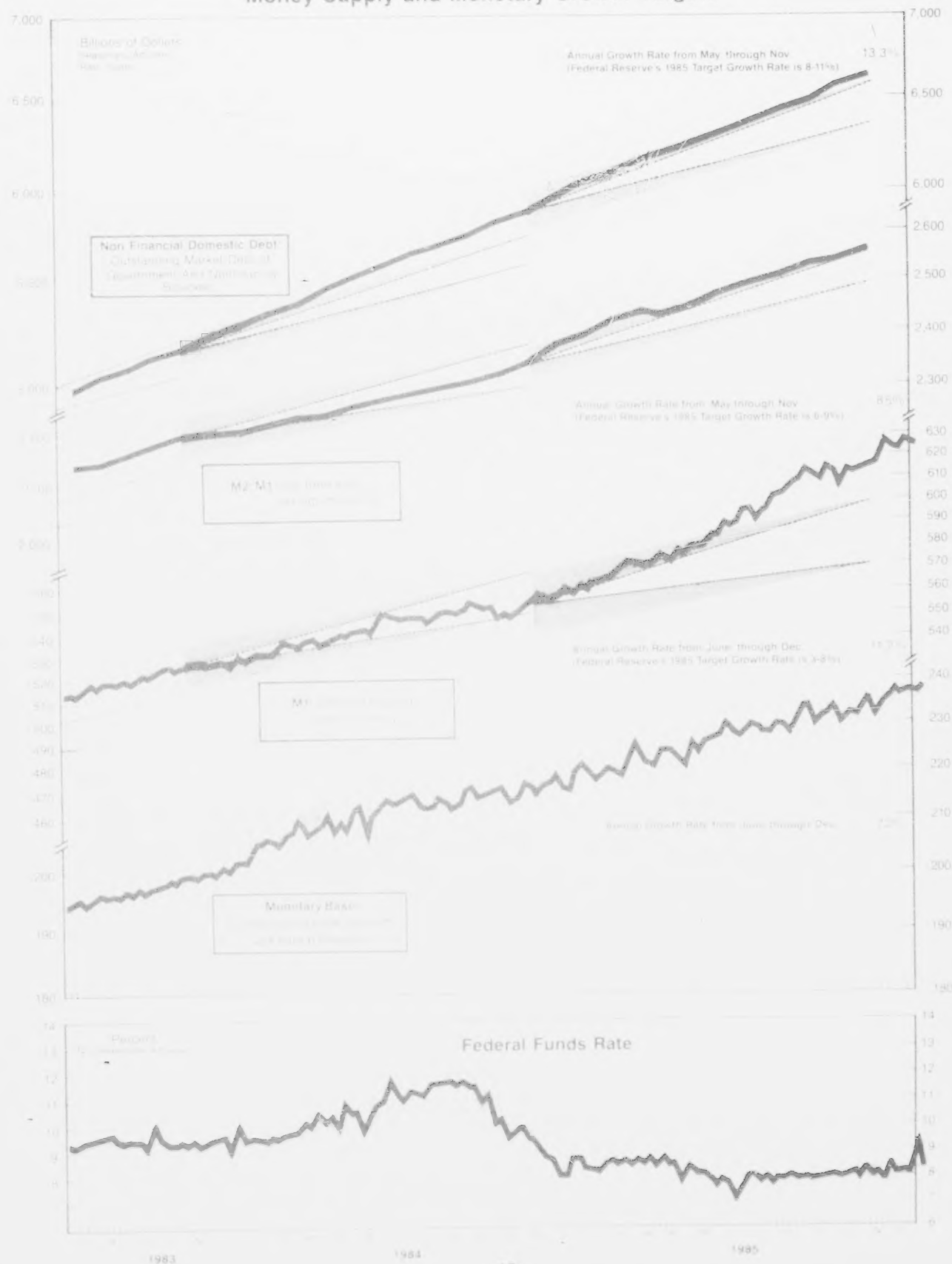
PERSPECTIVE ON THE FEDERAL BUDGET
(Billions of Current Dollars)

	Fiscal 1986		Fiscal 1987		Fiscal 1988	
	Administration's Latest Estimate (8/30/85)	Congress's Latest Estimate (8/15/85)	Administration's Latest Estimate (8/30/85)	Congress's Latest Estimate (8/15/85)	Administration's Latest Estimate (8/30/85)	Congress's Latest Estimate (8/15/85)
Receipts	$ 779.8	$ 790.0	$ 850.1	$ 858.0	$ 937.0	$ 939.0
Outlays	957.7	965.0	989.4	1,021.0	1,036.8	1,082.0
Deficit	177.8	175.0	139.3	163.0	99.8	143.0
Receipts by source						
Individual income taxes	395.2	397.0	399.8	395.0	429.8	434.0
Social security	285.8	285.8	309.1	326.0	343.8	338.0
Corporate income taxes	66.1	70.0	91.1	87.0	94.4	96.0
Other receipts	32.7	37.2	50.3	51.0	69.0	71.0
Outlays by function						
Social security and Medicare	278.1	278.1	287.1	288.1	298.1	312.9
National defense	281.9	281.9	292.1	295.0	303.9	304.0
Income security	150.1	150.1	153.8	153.1	158.1	130.6
Health	39.1	39.1	41.1	41.1	47.1	40.7
Education, training, employment, and social services	29.6	29.6	29.8	30.1	30.2	32.1
Transportation	26.1	26.1	26.4	26.1	26.7	28.1
Veterans benefits	26.8	26.8	26.8	26.1	24.1	27.7
Interest on the debt	136.1	136.1	143.5	143.1	150.0	156.4
Agriculture	26.1	26.1	26.1	26.1	9.1	13.7
Natural resources	12.4	12.4	12.5	12.5	11.9	13.0
General science	9.6	9.6	9.8	9.8	9.5	9.6
Justice	6.1	6.1	6.1	6.1	6.1	7.2
Community development	4.1	4.1	4.1	4.1	3.9	6.8
General government	4.1	4.1	4.1	4.1	4.1	5.5
Commerce, housing credit	2.1	2.1	2.1	2.1	1.6	5.2
Energy	1.1	1.1	1.1	1.1	1.0	4.5
Revenue sharing	6.8	6.8	6.8	6.8	6.8	6.1
Interest	13.6	13.6	13.6	13.6	13.6	16.0
Allowances	1.4	1.4	1.4	1.4	1.4	0.5
Undistributed offsets	-32.1	-32.1	-32.1	-32.1	-32.1	-31.9

ECONOMIC ASSUMPTIONS OF THE BUDGET

GNP						
Current Dollar	$4,236.7	$4,211.0	$4,589.4	$4,538.0	$4,956.3	$4,905.0
Constant (1972) Dollar	1,754.6	1,743.0	1,824.8	1,802.0	1,897.6	1,865.0
Percent change in						
Current dollar	7.8%	7.4%	8.3%	7.7%	8.0%	7.9%
Constant (1972) dollar	3.1%	2.8%	4.0%	3.4%	3.9%	3.5%
Implicit price deflator	4.6%	4.5%	4.2%	4.2%	4.0%	4.2%
Consumer price index	4.2%	4.1%	4.1%	4.1%	3.9%	4.2%
91 Day Treasury bill rate	6.5%	6.5%	6.5%	6.5%	6.5%	5.2%
Unemployment rate	6.8%	7.0%	6.7%	6.7%	6.5%	6.6%

Money Supply and Monetary Growth Targets



CONFERENCE BOARD HELP-WANTED ADVERTISING INDEXES

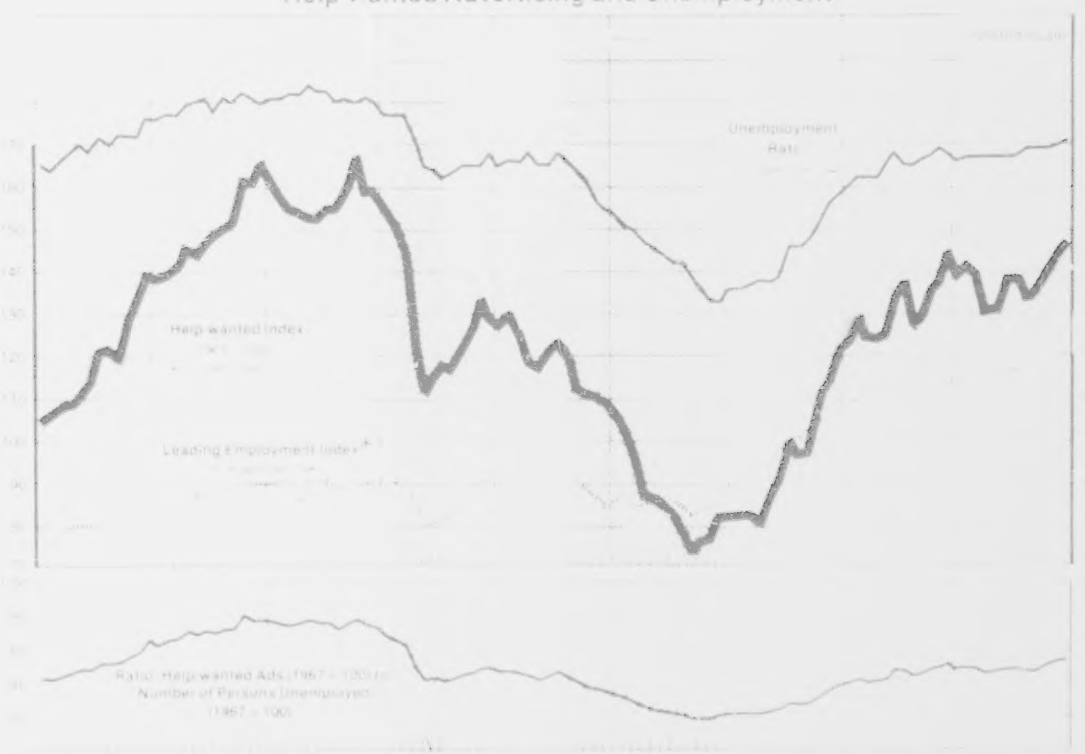
Seasonally Adjusted Indexes 1967 = 100

Locality	1985 Nov	1985 Oct	1985 Sept	1984 Nov
National Index	144	140	136	137
New England	186	187	187	183
Boston	198	199	196	196
Hartford	182	168	181	174
Providence	179	174	164	168
Middle Atlantic	76	73	69	73
Albany	161	145	169	158
Allentown	144	150	141	117
New York*	68	66	63	66
Philadelphia	82	84	81	81
Pittsburgh	91	91	91	98
Rochester	96	82	104	94
Syracuse	119	113	118	96
East North Central	97	91	90	89
Chicago	111	98	100	108
Cincinnati	131	130	126	120
Cleveland	97	96	95	93
Columbus	146	139	141	140
Dayton	93	92	90	91
Detroit	91	87	84	81
Gary	131	111	104	106
Indianapolis	107	96	96	101
Milwaukee	96	93	93	93
Toledo	121	113	114	109
West North Central	96	93	91	103
Kansas City	96	114	113	120
Minneapolis	93	91	91	96
Omaha	108	97	94	98
St. Louis	91	84	83	100
South Atlantic	130	130	126	126
Atlanta	140	140	141	140
Baltimore	111	109	106	111

Locality	1985 Nov	1985 Oct	1985 Sept	1984 Nov
Charlotte	141	143	141	141
Jacksonville	230	217	205	202
Miami	86	85	79	77
Richmond	120	116	119	88
Washington, D.C.	187	179	165	161
East South Central	139	139	139	127
Birmingham	171	160	149	139
Knoxville	199	205	182	178
Louisville	94	107	108	97
Memphis	111	102	109	104
Nashville	164	164	167	171
West South Central	321	321	319	273
Dallas	397	398	389	392
Houston	270	269	273	337
New Orleans	164	161	146	119
Oklahoma City	134	132	126	154
San Antonio	164	164	166	199
Tulsa	134	134	142	154
Mountain	441	443	435	439
Denver	464	460	460	518
Phoenix	440	441	455	393
Salt Lake City	447	455	434	454
Pacific	111	109	109	100
Los Angeles	150	150	149	148
San Francisco	360	364	345	321
San Diego	224	228	223	197
San Jose	420	415	415	430
Seattle	193	187	178	203
Portland	163	162	161	162

Note: For methodology and definitions, see "Help-Wanted Advertising in Newspapers: Status of the Conference Board Index" (1972).

Help-Wanted Advertising and Unemployment


Unemployment Rate
Help-wanted Index
Leading Employment Index*
Ratio: Help-wanted Ads (1967 = 100) to Number of Persons Unemployed (1967 = 100)

CONFERENCE BOARD INDEXES OF CONSUMER CONFIDENCE AND BUYING PLANS

Indexes, 1969-1970 = 100
(Seasonally Adjusted)

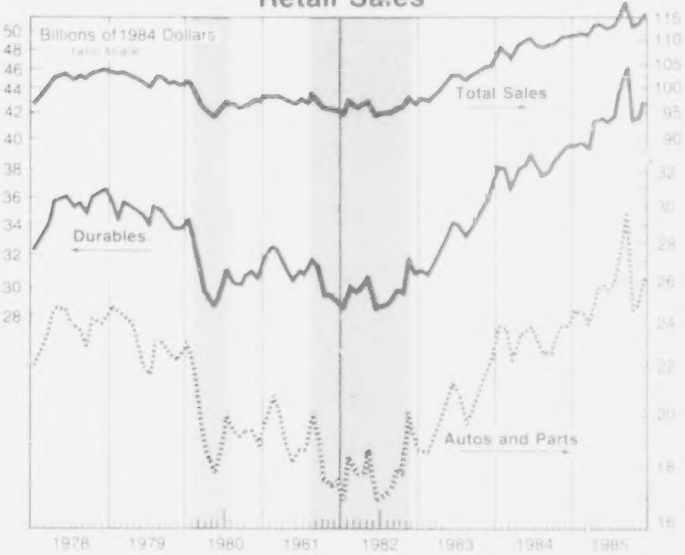
Consumer Confidence Index

Buying Plans Index

Consumer Confidence and Expectations

Consumer Installment Debt Expansion ÷ Personal Income

Retail Sales



CONFERENCE BOARD ESTIMATES OF NEW AUTO SALES, BY 10-DAY PERIODS

Millions, Seasonally Adjusted at Annual Rate

Periods		1982	1983	1984	1985
January	1-10	5.53	6.17	8.16	9.14
	11-20	5.59	6.20	7.84	8.16
	21-31	5.14	5.60	9.15	8.78
February	1-10	6.10	5.86	7.79	7.97
	11-20	6.03	5.30	9.17	8.28
	21-28(29)	6.06	6.07	7.60	8.81
March	1-10	5.46	5.61	7.35	7.60
	11-20	5.68	6.10	8.13	8.55
	21-31	6.17	6.19	7.35	7.86
April	1-10	5.06	6.69	8.88	8.30
	11-20	6.14	6.52	7.96	9.76
	21-30	5.62	6.35	8.60	8.73
May	1-10	6.31	6.67	8.75	7.65
	11-20	6.53	6.30	7.74	9.13
	21-31	5.77	6.97	8.43	7.88
June	1-10	6.00	7.23	7.22	8.35
	11-20	4.24	7.34	8.25	7.67
	21-30	4.56	7.28	8.10	7.10
July	1-10	4.98	7.25	9.51	8.09
	11-20	5.56	7.36	8.32	7.71
	21-31	5.34	7.43	8.59	7.69
August	1-10	5.27	7.39	7.33	6.59
	11-20	5.00	6.11	8.07	7.69
	21-31	5.72	6.65	7.43	12.69
September	1-10	5.16	6.26	8.13	12.75
	11-20	6.75	7.21	8.52	11.27
	21-30	6.11	6.55	6.03	9.59
October	1-10	5.22	7.52	7.83	7.03
	11-20	5.36	7.56	7.07	5.88
	21-31	5.91	7.45	7.70	6.62
November	1-10	6.56	6.96	6.60	5.78
	11-20	6.98	6.55	8.44	6.14
	21-30	6.48	7.62	6.57	6.50
December	1-10	6.03	7.30	8.75	7.65
	11-20	6.45	8.09	7.96	6.63
	21-31	6.64	8.48	8.19	10.64

Note: Dealer sales exclude exports and foreign-model cars (unless manufactured domestically.) Data from Ward's Automotive Reports are seasonally adjusted by The Conference Board. Prior data available upon request.

Domestic-Model Car Sales